

# First Sentier High Quality Bond Fund

Monthly Fund Factsheet

31 January 2021

– The Fund invests primarily in debt securities of government and corporate issuers organised, headquartered or having their primary business operations in the countries included in the Bloomberg Barclays US Aggregate Government/Credit Bond Index. Sovereign's credit downgrade or exit of EU members may lower the value of Fund. The Fund's investments may be concentrated in a single /small number of countries or specific region which may have higher volatility or greater loss of capital than more diversified portfolios. The Fund invests in sovereign debt securities which are exposed to political, social and economic risks.

– The Fund invests in debts or fixed income securities which may be subject to credit, interest rate, currency and credit rating reliability risks which would negatively affect its value. Investment grade securities may be subject to risk of being downgraded and the value of the Fund may be adversely affected. The Fund may invest in below investment grade, unrated debt securities which exposes to greater volatility risk, default risk and price changes due to change in the issuer's creditworthiness. The Fund may use FDIs for hedging and efficient portfolio management purposes, which may subject the Fund to additional liquidity, valuation, counterparty and over the counter transaction risks.

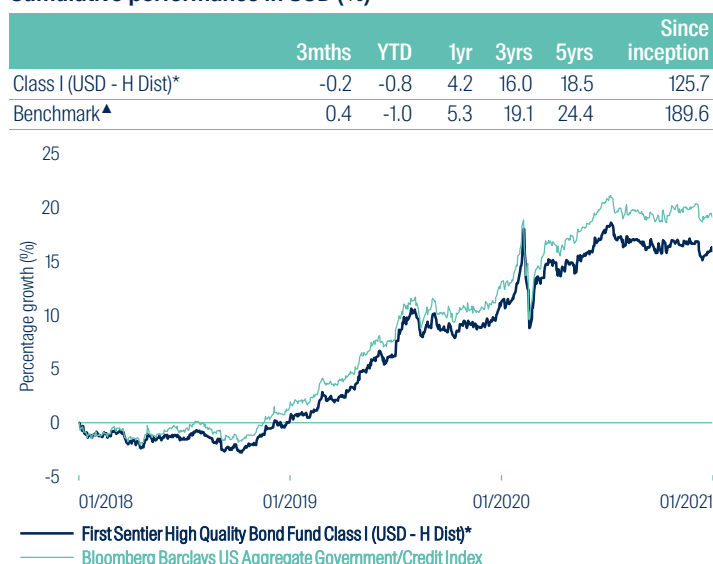
– For certain share classes, the Fund may at its discretion pay dividend out of capital or pay fees and expenses out of capital to increase distributable income and effectively a distribution out of capital. This amounts to a return or withdrawal of your original investment or from any capital gains attributable to that, and may result in an immediate decrease of NAV per share.

– It is possible that a part or entire value of your investment could be lost. You should not base your investment decision solely on this document. Please read the offering document including risk factors for details.

## Investment objective & strategy

The Fund aims to provide a total return greater than the Bloomberg Barclays U.S. Aggregate Government/Credit Bond Index and invests primarily in debt securities of governments or quasi-government organization issuers and/or issuers organised, headquartered or having their primary business operations in the countries included in the Bloomberg Barclays U.S. Aggregate Government/Credit Bond Index.

## Cumulative performance in USD (%)



Source: Lipper, Nav-Nav (USD total return)

## Calendar year performance in USD (%)

	2020	2019	2018	2017	2016
Class I (USD - H Dist)*	7.2	9.6	-1.5	3.6	0.7
Benchmark <sup>▲</sup>	8.9	9.7	-0.4	4.0	3.0

Source: Lipper, Nav-Nav (USD total return)

## Available share classes

Share class*	Inception date	Nav/per share	Distribution frequency <sup>†</sup>	ISIN code
Class I (USD - H Dist)	22 Feb 2000	US\$14.98	Semi-annually	IE0008370714

\* Dividends are not guaranteed and may be paid out of capital.

## Fund information

Total fund size	US\$81.5mn
Number of holdings	76
Dealing	Daily
Minimum initial investment	US\$1,000
Minimum subsequent investment	US\$500
Management fee	1.0% p.a.
Initial charge	5.0%
Weighted average credit rating <sup>^</sup>	AA-
Weighted modified duration <sup>^</sup>	6.90

## Asset allocation (%)<sup>\*</sup>

Region	%	%	%
North America	58.9	Asia	28.3
Australasia	3.1	Supranational	1.8
Liquidity	2.6		

Sector	%	%	%
Treasury	42.7	Corporates	41.1
Securitized	1.3	Liquidity	2.6
		Govt Related	12.2

Credit rating <sup>#</sup>	%	%	%
AAA	47.1	A	23.1
AA	4.8	Liquidity	2.6
		BBB	22.3

## Top 10 issuers (%)

Issuer name	%
United States Treasury	42.7
Bank Of America Corp	2.8
Overseas Chinese Bk Corp	2.5
Sun Hung Kai Properties Ltd	1.9
United Overseas Bank Ltd	1.9
China Petrochemical Corp	1.9
Intl Bnk Reconstruction & Dev	1.9
Kroger Co	1.8
CapitaLand Integrated Commercial Trust	1.7
Alibaba Group Holding Ltd	1.6

The Fund is a sub fund of Ireland domiciled First Sentier Investors Global Umbrella Fund Plc. \* Class I (USD-H Dist) is the dividend distribution class of the fund, the performance quoted are based on USD total return (with dividend reinvested).<sup>▲</sup>As of 24 August 2016, the Fund's benchmark has been renamed as Bloomberg Barclays US Aggregate Government/Credit Index from Barclays Capital US Government/Credit Index. \* H Dist represents share class with distribution of dividends every February & August. On 22 September 2020, First State High Quality Bond Fund was rebranded as First Sentier High Quality Bond Fund.

<sup>^</sup> The weighted average credit rating is derived by taking the weighted average of the credit rating for each underlying bond in the portfolio. Modified Duration is the percentage price change of a security for a given change in yield. The weighted modified duration represents the average modified duration of the portfolio of the underlying bonds weighted by reference to their market value.

<sup>♦</sup> Allocation percentage is rounded to the nearest one decimal place and the total allocation percentage may not add up to 100%.

<sup>#</sup> Refers to fixed income investments of the Fund. Where available, the credit rating assigned by one of the three major external rating agencies (S&P, Moody's or Fitch) will be used. An internal rating assigned by First Sentier Investors will be used where the security is not externally rated.

<sup>▲</sup> Source: Lipper. Lipper Leaders: There are five scores, the top 20% of funds receive a rating of "5" and are Lipper Leaders. Lipper Preservation: Does not imply the fund is capital guaranteed.

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